

critical supply chain resiliency program, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ EQUITY INVESTMENT BY THE SBIC PROGRAM.

(a) IN GENERAL.—Part A of title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.) is amended—

(1) in section 302(a) (15 U.S.C. 682(a))—

(A) in paragraph (1)—

(i) in subparagraph (A), by striking “or” at the end;

(ii) in subparagraph (B), by striking the period at the end and inserting “; or”; and

(iii) by adding at the end the following:

“(C) \$20,000,000, adjusted every 5 years for inflation, with respect to each participating investment company under section 321.”; and

(2) by adding at the end the following:

“SEC. 321. SMALL BUSINESS VENTURE CAPITAL AND EQUITY COMPANY INVESTMENT FACILITY.

“(a) DEFINITIONS.—In this section:

“(1) COVERED INVESTMENTS.—The term ‘covered investments’ means investments in—

“(A) small-business concerns operating in critical industries, including—

“(i) infrastructure, such as roads, bridges, and mass transit;

“(ii) water supply and sewer;

“(iii) the electrical grid;

“(iv) broadband and telecommunications; and

“(v) clean energy;

“(B) small-business concerns not less than 50 percent of which are owned and controlled by women, minorities, or veterans;

“(C) small-business concerns operating in rural or low-income areas, as determined by the Administrator using the most recently available data from the Bureau of the Census; or

“(D) small-business concerns that received awards under the SBIR or STTR program under section 9 of the Small Business Act (15 U.S.C. 638).

“(2) ELIGIBLE SMALL-BUSINESS CONCERN.—The term ‘eligible small-business concern’ means a small-business concern that is assigned a North American Industry Classification System code beginning with 31, 32, or 33 at the time at which the small-business concern receives an investment from a participating investment company under the facility.

“(3) FACILITY.—The term ‘facility’ means the facility established under subsection (b).

“(4) PARTICIPATING INVESTMENT COMPANY.—The term ‘participating investment company’ means a small business investment company approved to participate in the facility.

“(5) VENTURE SECURITY.—The term ‘venture security’ includes preferred stock, a preferred limited partnership interest or a similar instrument, including debentures under the terms of which interest is payable only to the extent of earnings.

“(b) ESTABLISHMENT.—

“(1) FACILITY.—The Administrator shall establish and carry out a facility to provide financial assistance to participating investment companies that make investments in covered investments or eligible small-business concerns in accordance with this section.

“(2) ADMINISTRATION OF FACILITY.—The facility shall be administered by the Administrator acting through the Associate Administrator described in section 201.

“(c) LICENSE.—The requirements for a license to operate as a small business investment company under section 301(c) shall

apply to a participating investment company, except that a participating investment company shall, in the application to participate in the facility, indicate whether the participating investment company shall make investments in eligible small-business concerns through—

“(1) the issuance of debentures; or

“(2) the issuance of venture securities.

“(d) REQUIRED INVESTMENTS.—A participating investment company shall invest not less than 30 percent of funds received under the facility in—

“(1) covered investments; or

“(2) eligible small-business concerns.

“(e) MAXIMUM LEVERAGE FOR ISSUANCE OF DEBENTURES.—

“(1) IN GENERAL.—Except as provided in paragraphs (2) and (3), the maximum amount of outstanding leverage made available to any participating investment company that issues debentures under this section shall not exceed the lesser of—

“(A) 150 percent of the private capital of the company; or

“(B) \$175,000,000.

“(2) EXCEPTIONS.—The maximum amount of outstanding leverage made available to any participating investment company—

“(A) shall not exceed the lesser of 200 percent of the private capital of the company or \$200,000,000, if—

“(i) the company invests not less than 45 percent of the funds in covered investments; or

“(ii) the company invests not less than 40 percent of the funds in eligible small-business concerns; and

“(B) shall not exceed the lesser of 200 percent of the private capital of the company or \$400,000,000, if—

“(i) the company invests not less than 60 percent of the funds in eligible small-business concerns; and

“(ii) the amount appropriated to carry out this section for the fiscal year in which the investments are made is not less than \$20,000,000,000.

“(f) ISSUANCE AND PURCHASE OF VENTURE SECURITIES.—

“(1) IN GENERAL.—The Administration may purchase venture securities issued by a participating investment company under the facility, which shall be in an amount—

“(A) except as provided in subparagraph (B), that does not exceed the lesser of—

“(i) 75 percent of the private capital of the company; or

“(ii) \$75,000,000; or

“(B) that does not exceed the lesser of 100 percent of the private capital of the company or \$100,000,000, if—

“(i) the company invests not less than 45 percent of the funds in covered investments; or

“(ii) the company invests not less than 40 percent of the funds in eligible small-business concerns.

“(2) FEES AND INTEREST.—In purchasing a venture security under paragraph (1), the Administration shall not assess any fee or interest on the value of the venture security.

“(3) DISTRIBUTIONS.—With respect to distributions related to the issuance of a venture security purchased by the Administration, the Administration shall be treated in the same manner as the most favored investor in the participating investment company.

“(g) REGULATIONS.—The Administration shall issue such regulations as may be necessary to carry out this section.

“(h) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to the Administration \$10,000,000,000, to remain available until expended, to carry out this section.”.

(3) REPEAL OF PARTICIPATING SECURITIES.—

(A) REPEAL.—Section 303(g) of the Small Business Investment Act of 1958 (15 U.S.C. 683(g)) is repealed.

(B) EFFECT ON EXISTING PURCHASES.—The repeal under subparagraph (A) shall not be construed to require the Administrator of the Small Business Administration to cancel, revoke, withdraw, or otherwise affect any purchase of participating securities under section 303(g) of the Small Business Investment Act of 1958 (15 U.S.C. 683(g)) before the date of enactment of this Act.

SA 1908. Mr. CARDIN submitted an amendment intended to be proposed by him to the bill S. 1260, to establish a new Directorate for Technology and Innovation in the National Science Foundation, to establish a regional technology hub program, to require a strategy and report on economic security, science, research, innovation, manufacturing, and job creation, to establish a critical supply chain resiliency program, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ REINSTATING SPECIALIZED SMALL BUSINESS INVESTMENT COMPANIES.

Section 301 of the Small Business Investment Act of 1958 (15 U.S.C. 681) is amended by inserting after subsection (c) the following:

“(d) SPECIALIZED SMALL BUSINESS INVESTMENT COMPANIES.—

“(1) IN GENERAL.—Notwithstanding any other provision of this Act, a small business investment company, the investment policy of which is that its investments will be made solely in small business concerns located in an area described in paragraph (2) may be—

“(A) organized and chartered under State business or nonprofit corporation statutes, or formed as a limited partnership; and

“(B) licensed by the Administration to operate under the provisions of this Act.

“(2) AREAS.—The areas described in this paragraph are—

“(A) a community that has been designated as a qualified opportunity zone under section 1400Z-1 of the Internal Revenue Code of 1986;

“(B) a HUBZone, as defined in section 31(b) of the Small Business Act (15 U.S.C. 657a(b)); and

“(C) any census tract or other area that is treated as a low-income community for purposes of section 45D of the Internal Revenue Code of 1986.”.

SA 1909. Mr. BROWN submitted an amendment intended to be proposed to amendment SA 1502 proposed by Mr. SCHUMER to the bill S. 1260, to establish a new Directorate for Technology and Innovation in the National Science Foundation, to establish a regional technology hub program, to require a strategy and report on economic security, science, research, innovation, manufacturing, and job creation, to establish a critical supply chain resiliency program, and for other purposes; which was ordered to lie on the table; as follows:

At the end of division F, insert the following:

TITLE ____—STEM RESEARCH GAINS

SEC. ____01. SHORT TITLE.

This title may be cited as the “Strengthening the STEM Research Workforce to Generate American Infrastructure for National